

**La Follette on Fluance**

(Continued from page 1)

Such a statement without support in fact warranting it would deserve condemnation. To withhold such a statement, to shrink from plain speech setting forth the facts insofar as they can be uncovered is in the discussion of this legislation a plain public duty.

He recounted in vivid language his views of the events of October 24, when Wall street was in the throes of the currency stringency.

"For the first time since the panic began, 11:30 a. m. o'clock arrived and everybody on the floor of the Stock Exchange was wildly seeking money at any price. Interest rates which had for several days ranged from 20 to 50 per cent began to climb higher. Sentiment must be made before 3 o'clock. Money must be forthcoming or the close of the business day would see Wall street a mass of ruins and banks and trust companies on the brink of collapse.

"How perfect the stage setting. How real it all seemed. But back of the scenes Morgan and Stillman were in conference. They had made their presentations at Washington. They knew when the next installment of aid would reach New York. They knew just how much it would be. They awaited its arrival and deposit. Thereupon they pooled an equal amount and held it. Then they waited. Interest rates soared. Wall street was driven to a frenzy. Two o'clock came and interest rates ran to 150 per cent. The smashing of the market became terrific. Still they waited. Union Pacific declined ten and one-half points; Northern Pacific and other stocks went down in like proportion. Five minutes—passed ten minutes past 2 o'clock, then at precisely 2:15 the curtain went up with Morgan and Standard Oil in the center of the stage with money—real money, twenty-five millions of money giving it away at 10 per cent.

"And so ended the panic.

"How briefly it all worked out. They had the whole country terrorized. They had the money of the deposits of banks of every state in the Union to the amount of five hundred million, nearly all of which was in the vaults of the big bank groups. It supplied big operators with money to squeeze out investors and speculators at the very bottom of the decline, taking in the stock at an enormous profit. In this connection the operations of Morgan and Standard Oil furnish additional evidence of the character of this panic. We have record proof of their utter contempt for commercial interests not for the country generally but for legitimate trade in New York City as well.

"The Morgan and Standard Oil banks," he said, "pursued in that critical moment, the course of the speculating bankers. They ministered," he said, "to the needs of Wall street, quite deaf to the needs of commerce. Their course was that of men who were playing with the credit of the country for a purpose."

Mr. La Follette reviewed the growth of industrial re-organization from the year 1898 which he said saw the beginning of that movement.

"These re-organizations were at the outset limited to those turning out finished products similar in kind," he said.

"Within a period of three years following 142 re-organizations were effected. In making those re-organizations the opportunity for a large paper capitalization offered too great a temptation to be resisted. This was but the first stage in the creation of fictitious wealth. The success of these organizations led quickly on to a consolidation of combined industries until a mere handful of men controlled the commercial production of the country. The opportunity to associate the re-organization of the industrial institutions of the country with banking presented itself. Such connections were a powerful aid to re-organization and re-organization offered an unlimited field for speculation. It was a tremendous temptation."

He discussed the economic development of the country and laid especial stress upon the growth of financial combinations.

"The bare names of the directors of the two great bank groups (Standard Oil and Morgan) given in connection with their business associations is all the evidence that need be offered of the absolute community of interest between banks, railroads and all the great industries," declared Mr. La Follette.

"There are 23 directors of the National City Bank (Standard Oil). There are 39 directors of the National Bank of Commerce (Morgan). Examination of these directors shows

that these two groups are being knit together in business associations, surrounding their full identification."

"Subject to differences which may arise between powerful individuals of these different groups, resulting in occasional collision, they are practically a monopoly and as so far as the public is concerned, practically one group. The business partner of the head of the Morgan group is found on the directorate of the chief financial institution which heads the Standard Oil group. And one of the leading directors of the National City Bank (Standard Oil) is a member of the board of directors of the principal financial institution of the Morgan group. The directors of the leading organization comprising the two principal groups are bound together in mutual interest as shareholders in the various industrial concerns which have been financed by one or the other of these groups in recent years.

"I remember that these 52 men who are directors of the two important banking groups are not additional to the list of less than 100 to whom I have referred as controlling the industrial life of the nation, but a part of it.

"Fourteen of the directors of the National City Bank are at the head of 14 combinations representing 38 per cent of the capitalization of all the industrial trusts of the country. "The railroad lines represented on the board of this one bank cover the country like a network. Chief among them are the Lackawanna, the Chicago, Burlington and Quincy, the Union Pacific, the Alton, the Missouri Pacific, the Chicago, Milwaukee & St. Paul, the Chicago & Northwestern, the Rock Island, the Denver & Rio Grande, the Mexican National, the Baltimore & Ohio, the Northern Pacific, the New York Central, the Texas & Pacific, the Erie, the New York, New Haven & Hartford, the Delaware & Hudson, the Illinois Central, the Manhattan Elevated of New York City and the Rapid Transit lines of Brooklyn. These same 23 directors, through their various connections, represent more than 350 other banks, trust companies, railroads and industrial corporations, with an aggregate capitalization of more than twelve hundred million dollars."

Speaking of the great stories of money in New York in connection with various industrial institutions, Mr. La Follette continued:

"With this enormous concentration of business it is possible to create artificially periods of prosperity and periods of panic. Prices can be lowered or advanced at the will of the 'System'. When the farmer must move his crops a scarcity of money may be created and the prices lowered. When the crop passed into the control of the speculator an artificial stringency may be relieved and prices advanced, and the illegitimate profit raked off the agricultural industry may be pocketed in Wall street.

"If an effort is made to make anyone of these great interests obey the law, it is easy for them to enter into a conspiracy to destroy whoever may be responsible for the undertaking."

He severely criticized the provision of the Aldrich bill by which railroad bonds are to be made security for emergency circulation, and charged that it was a scheme to defeat legislation which might lower railroad rates.

"As a common carrier," said Mr. La Follette, "the railroad company is entitled to charge sufficiently high rates to pay operating expenses and a reasonable fair return upon the fair value of the property which it uses for the convenience of the public. This is the Standard and the only standard by which to measure reasonable rates. To secure the application of this standard to the railway rates of the country has been the object of a struggle extending over many years. The courts have sanctioned it. The Interstate Commerce Commission has urged it upon the attention of congress and common justice to the public interest demands it. Tried by this standard, if a railway company has grossly over-capitalized its property it cannot rightfully impose upon the public a transportation charge to pay any return or dividend upon this fictitious capitalization. It does not signify that the public have not yet been able to secure the application of the standard to the rates of the country. Their cause is just and its defeat from year to year has been accomplished only through the powerful influences which the great transportation companies of the country and those interested in their securities have been able to successfully exert in preventing legislation."

"Today, we are confronted with the astounding proposition that congress shall hold out legislative inducement for the exaction of transporta-

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tion charges which shall net a continuance four per cent dividend on railroad capitalization. It is idle to say that this measure is limited in its scope; that it has reference simply to a limited issue of railway bonds, as security. He is blind indeed who does not see the ultimate effect of a proposition which directly or indirectly raises a standard for the payment of a fixed dividend upon railway capitalization without regard to the valuation of the property. The certain effect of this action by congress is to stimulate every railroad company within the purview of this statute to maintain the position of its bonds within the favored class and every other railway company to qualify at the earliest possible moment for admission to the favor class. It is plain, sir, as the noon-day sun that the direct effect of this proposition is to advance railroad rates, and it will indemnify the government with a maintenance of rates in all cases where it has accepted railway bonds for current circulation."

He insisted that the Interstate Commerce Commission is not empowered to ascertain the value of the physical property of the railway companies of the country and strongly favored such a valuation as the only means of fixing railroad rates.

"When once the government invites the national banks of the country to invest in them for the patriotic purpose of averting financial disaster these railroad bonds will become sacred paper," he said. "The good faith of the country will be pledged to defeat any legislation that suggests a disturbance of the four per cent dividend upon the stocks. The Senator from Rhode Island will be heard in solemn warning.

"He will be told that the bonds were bought by the banks not to make money, but to be held in readiness to protect the credit and commerce of the country; that bond markets are easily disturbed; that such security is delicate and sensitive; that legislation menacing dividends even upon grossly watered stock would alarm the holders of these bonds and force them upon a falling market at great sacrifice, possibly producing panic and leaving the banks but partially prepared to take out emergency currency.

"Could any plan be devised which would be effective in blocking the way of legislation for valuation of the physical properties of railroads and defeating the final reduction of rates to a justifiable basis."

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